



J. B. Chay

SKKU Business School, Sungkyunkwan University

RESEARCH AREAS

Corporate Finance
Derivatives
Capital Markets
Investments

EDUCATION

(1992) Ph.D. (Finance), State University of New York at Buffalo
(1983) M.B.A., Seoul National University
(1978) B.B.A., Sungkyunkwan University (SKKU)

PROFESSIONAL ACTIVITIES

(2021 ~ present) Professor Emeritus, SKKU Business School
(2008 ~2021) Professor, SKKU Business School
(2002 ~2008) Associate Professor, SKKU Business School
(2015) President, Korean Finance Association
(2010) President, Korean Securities Association
(2001 ~2003) Associate Professor, National University of Singapore
(1992 ~2001) Senior Lecture, University of Auckland

RESEARCH ACHIEVEMENTS

- "Payout Policy and Cash-Flow Uncertainty," *Journal of Financial Economics* 93 (2009), 88-107, with J. Su
- "Market Valuation of Tax-Timing Options: Evidence from Capital Gains Distributions," *Journal of Finance* 61 (2006), 837-865, with D. Choi and J. Pontiff.

RESEARCH ACHIEVEMENTS

- “Managerial Performance and the Cross-Sectional Pricing of Closed-End Funds,” *Journal of Financial Economics* 52 (1999), 379- 408, with C. Trzcinka.
- “Investor Herding Behavior and Stock Volatility,” *Financial Planning Review* 13 (2020), 59-80, with W. Kim and Y. Lee.
- “Short-Term Trading Skills of Individuals, Institutions, and Foreigners: A New Approach Based on Relative Performance ,” *Asia-Pacific Journal of Financial Studies* 47 (2018), 660-694, with W. Kim.
- “Financing Hierarchy: Evidence from Quantile Regression,” *Journal of Corporate Finance* 33 (2015), 147-163, with S. Park, S. Kim, and J. Suh.
- “ Firm Age and Valuation: Evidence from Korea,” *Asia-Pacific Journal of Financial Studies* 44 (2015), 721-761, with H. Kim and J. Suh.
- “Can the Indicative Price System Mitigate Expiration Day Effects?,” *Journal of Futures Markets* 33 (2013), 891-910, with S. Kim and H. Ryu.
- “Hurdle Rate Executive Stock Options,” *Australian Journal of Management* 31 (2006), 29-40, with Joe Cheung, C. Corrado, and D. Jung.
- “Deregulation and Capital Market Integration: A Study of the New Zealand Stock Market, *Pacific-Basin Finance Journal* 9 (2001), 29-46, with V. Eleswarapu.
- “Market Reaction to the Introduction of a Foreign Investor Tax Credit Regime in New Zealand, *Pacific-Basin Finance Journal* 4 (1996), 129-152, with A. Marsden.